

Message Text

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PAGE 01 BEIRUT 04744 170643Z
ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03
SP-02 OMB-01 NSC-05 SS-15 STR-07 CEA-01 PA-01
/085 W

-----113101 180439Z /13

R 161446Z AUG 78
FM AMEMBASSY BEIRUT
TO SECSTATE WASHDC 9254

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E.O. 11652: NA
TAGS: EFIN LE
SUBJ: TREASURY BOND SALES; FAINT PULSE IN LIMP WRIST

REF: (A) BEIRUT 4656, (B) BEIRUT 4555

1. GOL CONCLUDED WEEK OF UNCERTAINTY RE ITS TREASURY BOND POLICY AUGUST 14 BY ISSUING NEW 90-DAY NOTES TO AN EAGER BANK SECTOR. BANKS OFFERED SUBSCRIPTIONS FOR LL 194.75 MILLION OF THE PAPER; GOL ACCEPTED 70 PERCENT OR LL 136.3 MILLION. RATE WAS 2.52 PERCENT, LOWER THAN 2.625 PERCENT GOL PAID ON JUNE ISSUE.
2. MINFINANCE DECLARED GOL HAD NOT DECIDED TO RESUME BIWEEKLY SALES, BUT WOULD ISSUE NOTES AS CIRCUMSTANCES REQUIRED. GOL EXPENDITURES AT PRESENT ARE LIMITED TO OFFICIAL SALARIES (APPROX LL 60 MILLION PER MONTH) AND DEBT SERVICE, ACCORDING TO PRESS REPORTS.
3. COMMENT: WE SEE LATEST ISSUE AS AN ENCOURAGING SIGN OF LIFE AT A TIME WHEN MANY GOL FUNCTIONS ARE DORMANT. BANK RECEPTION OF ISSUE ALSO ENCOURAGING BUT

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NATURAL IN LIGHT HIGH IDLE LIQUIDITY AND FORBIDDING LENDING CLIMATE. WHAT CONCERNS US IS FACT THAT GOL, BANKS AND MUCH OF COMMERCE ARE VIRTUALLY PARALYZED, AND PORT REOPENING WHICH IS VITAL TO ALL AGAIN FAILED TO MATERIALIZE MONDAY. BONDS ARE NO CURE FOR THE SITUATION.

DECONTROL 12/31/79.

PARKER

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NNN

Message Attributes

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Control Number: n/a
Copy: SINGLE
Draft Date: 16 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition History: n/a
Disposition Reason:
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Litigation History:
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Status: NATIVE
Subject: TREASURY BOND SALES: FAINT PULSE IN LIMP WRIST
TAGS: EFIN, LE
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